



# ANNUAL REPORT

LOTUS OUTREACH AUSTRALIA

2024

# Contents

There is no greater  
pillar of stability than a  
strong, free, and  
educated woman.  
Angelina Jolie

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# President's Report

As we look back on 2024, I am pleased to share the incredible progress we've achieved together. This year we have seen the results of our strengthened scholarship eligibility processes, ensuring our resources reach those who need them most and driving impactful outcomes for the girls we support.



## Historic year for Year 12 Pass Rates

One of the most significant milestones of 2024 has been the outstanding performance of our scholarship students in their national Year 12 exams. Our students have achieved the highest pass rates in our organisation's history, far exceeding national averages. This is a testament to the resilience, determination, and hard work of the students we serve, as well as the tireless efforts of our in-country partners who implement our programs. To put this achievement into context, the national average pass rate for Year 12 students this year was 75%, a commendable figure for a country that continues to rebuild and strengthen its educational infrastructure. However, students supported by Lotus Outreach Australia surpassed this benchmark, with an extraordinary 93% pass rate. This remarkable success underscores the transformative impact of targeted support, mentoring, and resources that we provide through the GATE Program.

## Why Girls' Education Still Matters

While we celebrate these successes, we must also acknowledge that the need for girls' education remains as critical as ever. Education is a proven pathway out of poverty, and for girls, it holds the key to breaking cycles of disadvantage that have persisted for generations.

Cambodia has made tremendous strides in improving access to education, but significant barriers remain, particularly for girls in rural areas and on the outskirts of the capital, where resources are limited and opportunities are scarce. Economic hardship and family expectations often force girls to abandon their studies prematurely. Without intervention, these factors perpetuate inequality and limit opportunities for girls to contribute to their families and communities fully.

Our work ensures that girls not only access education but also thrive within it. The scholarships, mentorship, and community support structures we provide create a safety net that allows girls to focus on their studies. Every girl who graduates is a ripple of change, influencing her family, inspiring her peers, and lifting her community out of poverty.

## Looking Forward

As we move into 2025, our commitment to girls' education in Cambodia remains unwavering. The extraordinary achievements of 2024 reaffirm that our efforts are not only necessary but also effective. I extend my heartfelt gratitude to our donors, partners, and volunteers, whose generosity and dedication make this work possible. Together, we are not only changing individual lives but also contributing to the transformation of communities.



Charlie Cristi



# An overview of LOA

Lotus Outreach Australia is a Not-For-Profit organisation. Our mission is to ensure the education, health, and safety of the most marginalised and exploited girls in Cambodia. Guided by the UN's Millennium Development Goals regarding extreme poverty, universal education, gender equality and empowerment of women, we advocate for the human rights of these women and children by providing educational access and opportunities.

We work from the basis that prevention is better than cure. In partnership with respected Cambodian Government registered NGOs, we identify girls at risk of the worst forms of child labour and trafficking.

Our intervention provides educational opportunities through our Girls' Access to Education (GATE) scholarships program in Phnom Penh.



GATE Phnom Penh is a highly successful program, seeing girls from the very poorest families access and succeed at high school before going onto vocational training or to university, or finding meaningful employment. Our projects focus on sustainable change for families and communities through the education of their girls. By supporting families in dire poverty to become self-sufficient, we create the possibility of an alternative future for these girls and change the potential opportunities for whole communities and future generations.



GATE Phnom Penh provides

- Scholarships, uniforms, school supplies, bikes to transport to school as well as healthcare for around 100 at-risk girls.
- Nutritional support for families in dire poverty. This has been shown to lessen the pressure on families to put their girls into child labour in order to feed their families.
- Advocacy, in association with the Cambodian Women’s Crisis Centre (CWCC), to inform the community of the dangers of trafficking, the importance of human and child rights, and the immense value of girls' education to their families in terms of gaining employment and future economic opportunities



Lotus Outreach Australia is a successful, effective organisation with strong governance and proven programs.

It is a registered charity with the Australian Charities and Not for Profits Commission (ACNC) and is incorporated as a Registered Charity with NSW Department of Fair Trading since 2004.

It has a fundraising authority with NSW Office of Liquor, Gaming and Racing.

LOA is an affiliate of eight Lotus Outreach organisations globally, originally founded by teacher and film-maker Khyentse Norbu Rinpoche. Our programs are managed in collaboration with local Cambodian NGOs and funded entirely by LOA.

LOA has charity tax concessions with the Australian Tax Office.

Tax deductibility for donors is recognised through our OAGD DGR 1 status conferred by the Department of Foreign Affairs and the Australian Tax office.



# News from Cambodia

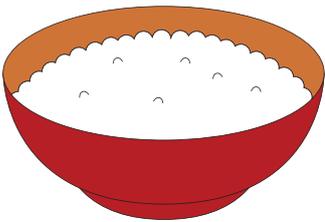
Girls Access to Education Phnom Penh has operated for more than 20 years as a proven highly effective program. We award the number of scholarships to the extent we are able to effectively meet the individual needs of our scholarship girls and their families, working together with schools, teachers and our in-country partners to overcome barriers to completing education as they arise.



LOA partners with 4 schools on the outskirts of Phnom Penh. Local Education Working Groups (LEWGs) consisting of school principals, dedicated teachers and local authorities, work together with these schools to monitor girls regularly. Over 500 home visits were conducted in 2024.



At the start of each year, our in country partner identifies new scholarship students and provides those who need transport to school with a new bicycle. In 2024, 33 girls received bicycles funded through LOA: 19 through the original scholarship process and a further 14 with additional funds raised.



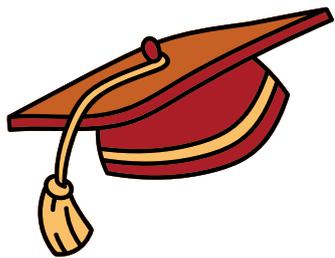
The GATE PP program has distributed approximately 24,000kgs of rice in 2024, to the poorest of the scholarship girls' families. 38 families have benefited from the nutrition support program which not only feeds families, but importantly reduces the pressure on girls to drop out of school to find work.



All 100 scholarship recipients received new school uniforms and learning materials at the start of the school year at a ceremony during which our in-country partners provided guidance on the importance of education and the risks of leaving school early in Cambodia.



All 100 students received enough stipend to attend additional tutoring for 4 subjects throughout the year, overcoming one of the biggest barriers to passing national examinations and completing their high school education.



93% of year 12 LOA scholarship students passed their national examinations in 2024. Three girls have successfully applied for CATALYST scholarships with Lotus Outreach Cambodia. The remaining students are pursuing university degrees.



# News from Cambodia

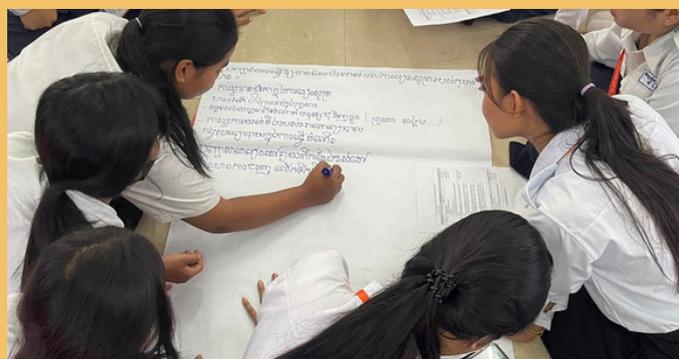
An important element of the GATE Phnom Penh program is advocating for education as a means to ensure safety and reduce poverty. Our in-country partners, LOCAM and CWCC, provide regular extracurricular workshops and ceremonies that bring scholarship students and their families together to explore how to make the most of their education. Here are a few snapshots from 2024.

**May** - Lotus Outreach Cambodia (LOCAM) invited the head of The Job Centre in Phnom Penh to conduct a careers workshop for our Year 12 scholarship students, focusing on characteristics and values that will support their future education and career paths. The girls also received information about scholarship opportunities for further education.

**July and September** - Two bicycle gifting ceremonies happened this year as the need for transport to access education has grown significantly. Scholarship students receive bicycles, helmets and repair kits, as well as education on fixing and maintaining their bicycles, and road safety.

**November** - LOCAM again hosted a careers workshop for year 11 and 12 scholarship students where they gained new skills and understanding of their own abilities, helping them to make the best subject choices for their final years. The girls felt more empowered to set clear goals for their future studies after high school.

**December** - LOCAM hosted an end of year summary workshop with LOA's GATE Phnom Penh scholarship students, focusing on the transformative power of education and guidance. Previous scholarship student Pen Sokchan shared her journey from middle school through university and into her working life with the girls, inspiring determination and hope.



# A Case Study - Tesa\*

\*name changed to protect her privacy



Tesa is an 18 year old who has just graduated from year 12 with the support of LOA's GATE Scholarship.

Prior to receiving her scholarship, Tesa and her family had experienced homelessness at times, and relied on her father's income as a motorbike taxi driver to cover their basic needs. Facing these challenges, Tesa was on the verge of dropping out of school to find work to help support the family, when her mother heard about the GATE scholarship program. Tesa's mother dreaded what could become of her daughter if she left school, so encouraged her to apply. She saw a much brighter future for her daughter with an education.

Tesa's family have experienced profound happiness watching her continue in her education, especially when she graduated with Grade A results, allowing her to pursue a college degree in Development Economics at the Royal University of Law and Economics with a 4 year scholarship from the Royal Government.

In 2024 Tesa generously shared her study tips and advice to other scholarship students as a reminder that determination and hard work pay off, so their futures can be as promising as hers.



# Spotlight - Bicycles

Simply getting to school every day can be a serious barrier to accessing education for many girls in Cambodia. Many of our scholarship students live on the very outskirts of their communities and have a walk of over an hour to their nearest school. This means leaving very early in the morning and potentially returning home after dark.

Providing girls with bicycles removes this barrier by significantly reducing the time it takes to get to and from school. The impact is substantial:

- The very real risk of abduction and trafficking is reduced
- Families feel confident of their daughters safety, which increases attendance
- Girls have more time to support around home, which reduces drop out rates
- Girls have more time to study, increasing their academic success

Over the years, many girls have passed their bikes down to sisters and neighbours, expanding the reach of this simple act far beyond our original intentions.



# Fundraising

## CITY2 SURF



The City2Surf event in Sydney has been a major fundraising opportunity for LOA for many years prior to the pandemic. Young enthusiastic runners from Macquarie Bank have long been dedicated supporters of LOA and with the backing of Macquarie Group Foundation, have contributed significantly to the successful operation of our projects in Cambodia. The 2024 City2Surf was held on a spectacular Sydney day this month, with bright blue skies and a sparkling ocean to welcome the 90,000 participants at the finish line.

This year Cael Courtney chose Lotus Outreach Australia to run and fundraise for, and he did an amazing job in both, finishing in record time. The Macquarie Group Foundation supports employees like Cael by dollar matching every dollar he raised.

Cael raised \$28742 for Lotus Outreach Australia, which the Macquarie Group Foundation has matched. These donations all fund the Phnom Penh GATE Program in Cambodia.



# Fundraising



Come along to our **clothes swap**  
Sunday August 25th, 3-5pm  
At Andrea's place - contact me for the address



 \$20 entrance - all proceeds will be donated to Lotus Outreach Australia - keeping young Cambodian girls safe from trafficking through education

Australian actor and long time LOA supporter Andrea Moor held an LOA fundraising clothes swap in August, raising \$530 in just one afternoon. Her event highlighted the benefits of slow fashion, sharing and community, while also raising awareness of the work Lotus Outreach Australia does in keeping girls out of slavery in Cambodia.

Once again, our selection of cards has encouraged a number of donations, especially around Christmas time. The cards, designed by our president, Charlie Cristi, are available for free from our website for our donors and supporters to use to share with their family and friends. They feature rice support, bicycles and full scholarships and help to raise awareness of the work Lotus Outreach Australia does through the support of our donors.



# Fundraising

With our international partners



LOA Vice-President Jane Lyttleton supported Lotus Outreach International with raising awareness and funds at Dzongsar Khyentse Rinpoche's 10 day retreat in Wanaka, New Zealand.

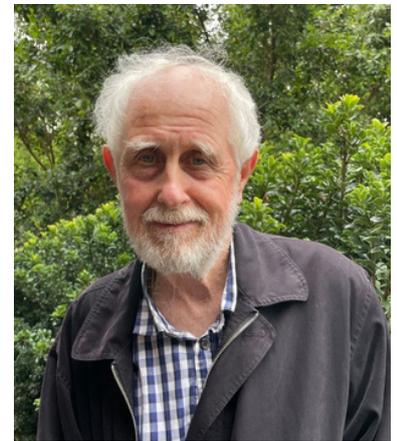


LOA board member Lara Moor supported Lotus Outreach UK with their fundraising Auction in London this year, raising funds for programs in India and Cambodia.

## Our incredible regular donors

Above and beyond anything else, the support from our amazing regular donors keeps LOA and GATE PP running. When people choose to sponsor a girl, they are enabling LOA to make long term commitments to our GATE program in Cambodia, supporting the sustainability and longevity of the program so that we can see girls through to the end of their schooling with confidence.

Regular donor support funded more than half of our commitments this year. Here are a few of our monthly supporters who have featured in our newsletters this year.



# Our Team



## **Charlie Cristi - President**

Charlie lived in Phnom Penh for many years, after going to Cambodia in 2010 as a volunteer through AUSAID. During this time she worked closely with LOA and LO Cambodia as a volunteer, whilst working as a teacher of Art and Design at one of the International Schools. She then spent 3 years working with the Ministry of Education in Bhutan, advising them on inclusive education, and now coordinates support for students with additional needs and trauma in public schools. Charlie has a Masters in Special Education and a Graduate Certificate in Trauma Aware Education. She also currently sits on two school boards.



## **Jane Lyttleton - Vice President**

Jane Lyttleton is an author, teacher and practitioner of Traditional Chinese Medicine (TCM). She trained in genetics and biochemistry at the Universities of Auckland and London, and studied TCM in Australia and China. She lectures at universities in Sydney and internationally, and sits on the Board of NICM at Western Sydney University where she is an Adjunct Fellow. Jane has long been dedicated to the education and health of women and children. She helped establish Lotus Outreach Australia in 2004 after she and a group of Lotus Outreach members traveled to Thailand and Cambodia meeting local groups working to combat sex trafficking.



## **Madeleine Lawler - Secretary and Child Protection Officer**

Madeleine brings her tertiary education background and professional consulting experience to the role with Lotus Outreach Australia. She has a diverse management background in non-profits, government and private sector entities and is proud to support LOA with its powerful program elevating and protecting girls in Cambodia.



# Our Team



**Lara Moor - Donor Manager, Communications**

Lara Moor is a designer, researcher and strategist. Originally trained in neuroscience, she has worked in healthcare venture capitalism and investment, created strategies across public hospital groups and now works to help companies understand people and help shape the future. Having experienced the privilege of a good education in Australia, she is passionate about the effects this can have on vulnerable girls' lives and those of their communities.



**Aniko Papp - Governance Officer**

Aniko graduated from UTS with a degree in law and has been practising as a solicitor for over 30 years. She joined LOA after being the deputy Managing Lawyer of NAAFLS, which is an NGO providing legal services to Indigenous clients in NT remote communities, predominately in the field of women's rights, family violence, victims of crime, family law, and child protection. Prior to that, Aniko was in private practise in NSW and has experience in almost every aspect of the law.

Aniko has wide experience on boards of organisations supporting women both in Australia and overseas. Aniko was a fundraiser, treasurer and social media person for the Lismore Greens for over 5 years. Aniko is passionate about empowering girls and women through support and education.



**Charles Berry - Treasurer**

Charles Berry was born in Asia and has lived in several Asian countries. He is big brother to an adopted Cambodian sister. He is now proudly Australian.

As a young adult he recognises the excellent support and education his sister had growing up here. He now helps LOA to support the welfare of young girls and women in Cambodia. Charles is pursuing a career in finance.



# Our Team



## **Anna Harper - Board Member**

Anna Harper is the founder of The Tall Journey, guiding individuals, groups and organisations in the Asia Pacific region. Anna is a certified Narrative Coach, experienced executive coach, facilitator and mentor. She has a B.Fine Arts, M.Arts in Chaos, Complexity and Creativity, and M.Applied Science and additionally is a certified Yoga teacher. She is committed to helping at-risk Cambodian girls gain safe, fulfilled and independent lives.

Anna was Treasurer for Lotus Outreach Australia from 2004- 2012, and President from 2012 to 2014. She sits on the board of Lotus Outreach International as well as two boards focused on Health and Wellbeing.



## **Maria Berry - Board Member**

Maria is a doctor of Chinese Medicine and has completed Asian studies in London and China.

While living and working in Asia she and her husband adopted a young girl from a Khmer orphanage. Back home in Australia she and her family are very aware of the privilege that free education, healthcare and other supports offer our children.

Maria wants to offer some of her good fortune to her adopted child's Khmer peers.

She is inspired by what LOA provides for its scholarship girls and the difference it is making in their lives.



## **Raksmei Var and Pisey Chea - Lotus Outreach Cambodia**

Raksmei first volunteered as a teacher and mentor for a youth group providing social services to poor children, where she taught kids about children's rights. While also working as an English teacher at a private school, Raksmei decided she wanted to do more to help children. Raksmei completed her Bachelor of Business Administration degree in Accounting in 2004 at the National University of Management in Cambodia. In 2007, she received her Master's in Gender and Development Studies from the Asian Institute of Technology in Thailand.

Pisey is a Lotus Outreach GATE Program graduate who has volunteered in many capacities, including with CWCC, which gave her experience working with youth, villagers and local authorities before joining the LOCAM office in 2017.



# LOA Partners



## Lotus Outreach Cambodia (LOCAM)

LOCAM is registered with the Royal Cambodian Government's Ministry of Interior. LOCAM supports LOA's work by acting as an intermediary between Australia and our implementing partner, CWCC, ensuring immediate monitoring and action year round. LOCAM provides regular reporting and feedback to help LOA maintain effective and appropriate programs.



## Cambodian Women's Crisis Centre (CWCC)

CWCC is a local NGO registered with the Royal Cambodian Government's Ministry of Interior. Its primary purpose is to provide assistance to women and children who are victims of domestic violence, sexual abuse and trafficking, working towards creating equality, peace and development. CWCC works hand in hand with LOI, LOCAM and LOA on program needs and implementation, ensuring all projects are effective and culturally attuned.

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*Helping Women Help Themselves*



## Lotus Outreach International (LOI)

LOA is proud to be an affiliate of LOI, based in California, USA. Lotus Outreach was originally founded by renowned lama and film-maker Norbu Khyentse. He noted a need to give a voice to abused and exploited children in Asia. Today this highly regarded organisation has 8 affiliates worldwide - Australia, USA, Canada, UK, France, Germany, Hong Kong and Taiwan.

lotus outreach  
INTERNATIONAL



# Contact Details

Australian Business Number: 133 588 760 11

ADDRESS:

3/16 Wonderland Ave, NSW 2026

ON THE WEB:

[www.lotusoutreachaustralia.org.au](http://www.lotusoutreachaustralia.org.au)

BY EMAIL:

[info@lotusoutreachaustralia.org.au](mailto:info@lotusoutreachaustralia.org.au)

DONATIONS:

[treasurer@lotusoutreachaustralia.org.au](mailto:treasurer@lotusoutreachaustralia.org.au)

Facebook:

[www.facebook.com/LotusOutreachAustralia](http://www.facebook.com/LotusOutreachAustralia)

Instagram:

[www.instagram.com/lotusoutreachaustralia/](http://www.instagram.com/lotusoutreachaustralia/)



# Financial Report

Lotus Outreach Australia Incorporated

ABN 13 358 876 011

Annual Financial Report

30 June 2024



Thank you!



**Lotus Outreach Australia Incorporated  
Financial Statements  
for the year ended 30 June 2024**

**LOTUS OUTREACH AUSTRALIA INCORPORATED  
Financial Statements & Treasurers Report  
for the year ended 30 June 2024**

**Lotus Outreach Australia Incorporated**  
**Financial Statements**  
**for the year ended 30 June 2024**

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**Lotus Outreach Australia Incorporated**  
**Financial Statements**  
**for the year ended 30 June 2024**

**Profit and Loss**

Lotus Outreach Australia  
For the year ended 30 June 2024

Account	Note	30-Jun-24	30-Jun-23
<b>Trading Income</b>			
Donations Received		53,221.63	72,105.59
Interest Income		14,039.03	412.84
<b>Total Trading Income</b>		<b>67,260.66</b>	<b>72,518.43</b>
<b>Gross Profit</b>		<b>67,260.66</b>	<b>72,518.43</b>
<b>Operating Expenses</b>			
Bank Fees	3	1,902.64	1,639.91
Consulting & Accounting	4	760.80	691.66
Donations Paid		86,037.07	75,678.90
General Expenses		209.95	-
Write-off Expense		677.24	-
<b>Total Operating Expenses</b>		<b>89,587.70</b>	<b>78,010.47</b>

**Lotus Outreach Australia Incorporated**  
**Financial Statements**  
**for the year ended 30 June 2024**

**Balance Sheet**

Lotus Outreach Australia  
As at 30 June 2024

Account	Note	30-Jun-24	30-Jun-23
<b>Assets</b>			
<b>Bank</b>			
eWay Payments		-	-
Lotus Australia Relief Fund 1		13,661.82	147,897.27
Lotus Australia Relief Fund 2		48,522.53	58,774.92
St George Freedom Cheque		0.00	319.95
St George Power Saver		0.00	680.05
Westpac Community Solutions On		361.39	160.14
<b>Total Bank</b>		<b>62,545.74</b>	<b>207,832.33</b>
<b>Current Assets</b>			
Term Deposit		245,000.00	122,363.27
<b>Total Current Assets</b>		<b>245,000.00</b>	<b>122,363.27</b>
<b>Total Assets</b>		<b>307,545.74</b>	<b>330,195.60</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST		0.00	322.82
<b>Total Current Liabilities</b>		<b>0.00</b>	<b>322.82</b>
<b>Total Liabilities</b>		<b>0.00</b>	<b>322.82</b>
<b>Net Assets</b>		<b>307,545.74</b>	<b>329,872.78</b>
<b>Equity</b>			
Current Year Earnings		(22,327.04)	(13,855.45)
Retained Earnings		329,872.78	343,728.23
<b>Total Equity</b>		<b>307,545.74</b>	<b>329,872.78</b>

**Lotus Outreach Australia Incorporated**  
**Financial Statements**  
**for the year ended 30 June 2024**

**Statement of Cash Flows**

Lotus Outreach Australia  
For the year ended 30 June 2024

Account	Note Reference	2024	2023
<b>Operating Activities</b>			
Receipts from customers		67,260.66	72,518.43
Payments to suppliers and employees		(89,587.70)	(86,373.88)
Cash Receipts from other operating activities		(322.82)	0.00
<b>Net Cash Flows from Operating Activities</b>		<b>(22,649.86)</b>	<b>(13,855.45)</b>
<b>Investing Activities</b>			
Other cash items from investing activities		(122,636.73)	0.00
<b>Net Cash Flows from Investing Activities</b>		<b>(122,636.73)</b>	<b>0.00</b>
<b>Net Cash Flows</b>		<b>(145,286.59)</b>	<b>(13,855.45)</b>
<b>Cash and Cash Equivalents</b>			
Cash and cash equivalents at beginning of period		207,823.33	221,687.78
Net change in cash for period		(145,286.59)	(13,855.45)
Cash and cash equivalents at end of period		62,545.74	207,832.33

**Lotus Outreach Australia Incorporated**  
**Financial Statements**  
**for the year ended 30 June 2024**

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**1. Basis of preparation**

**a) Non-reporting entity**

Lotus Outreach Australia Incorporated (the “Association”) is an association incorporated in New South Wales, Australia, under the *Associations Incorporation Act 2009* and undertakes fundraising activities in New South Wales, Australia, under a licence issued by the New South Wales Department of Fair Trading under the *Charitable Fundraising (NSW) Act 1991*.

The principal activities of the Association are conducting fundraising campaigns, marketing and promotional activities and undertaking all manner of charitable work in order to raise funds for the purpose of supporting the education, health and safety of vulnerable women and children in Cambodia. The Association is a member of the Lotus Outreach International network and partners with the Cambodian Women’s Crisis Centre (“CWCC”) and Cambodian Organization for Children and Development (“COCD”) for local implementation of programs.

In the opinion of the Associations’ Committee Members, the Association is not publicly accountable nor a reporting entity. The financial report of the Association has been drawn up as a special purpose financial report for the use by the Committee and to fulfil the Association’s financial reporting obligations under the Constitution.

**b) Basis of accounting**

The special purpose financial report has been prepared in accordance with the requirements of the recognition and measurement aspects of all applicable Australian Accounting Standards (“AASBs”) adopted by the Australian Accounting Standards Board (“AASB”) and other authoritative pronouncements of the AASB.

The financial report does not include the disclosure requirements of the following pronouncements having a material effect:

AASB 101	Presentation of Financial Statements
AASB 1048	Interpretation and Application of Standards
AASB 1054	Australian Additional Disclosures

**c) Basis of measurement**

The financial report is prepared on the historical cost basis.

**d) Functional and presentation currency**

The financial report is presented in Australian dollars which is also the Association’s functional currency.

**e) Use of estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**Lotus Outreach Australia Incorporated**  
**Financial Statements**  
**for the year ended 30 June 2024**

There are no judgements made by management in the application of AASB's that have significant effect on the financial report or estimates with a significant risk of material adjustment in the next ye

**Lotus Outreach Australia Incorporated**  
**Financial Statements**  
**for the year ended 30 June 2024**

**2. Significant accounting policies**

**a) Financial instruments**

A financial instrument is recognised if the entity becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Association's contractual rights to the cash flows from the financial assets expire or if the Association transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Association's obligations specified in the contract expire or are discharged or cancelled.

Non-derivative financial instruments comprise investments in equity, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

**b) Finance income and expenses**

Finance income comprises interest income on bank accounts. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method.

**c) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Control of a right to receive the donation is attained, usually evidenced by receipt of cash.

**d) Income tax**

The Association has been registered under the provisions of the *Charitable Fundraising (NSW) Act 1991* and under Subdivision 50-B of the *Income Tax Assessment Act 1997*, it is an income tax exempt charitable entity

**Lotus Outreach Australia Incorporated**  
**Financial Statements**  
**for the year ended 30 June 2024**

**Note 3 – Bank Fees**

Bank Fees account comprises of fees paid to St George, Westpac, eWay, Gravity and Amex.

**Note 4 – Consulting and Accounting**

Consulting & Accounting comprises of fees paid to Xero.

**Note 5 – Other Cash from Investing**

One term deposit was paid out, and two new term deposits were entered into during the period. The details of the ongoing investments are below:

**Investment A - St George Term Deposit**

<b>Principal</b>	120,000.00
<b>Interest rate</b>	5.00%
<b>Maturity date</b>	17/07/2024
<b>Indicative interest amount</b>	6,016.44
<b>Current interest instruction</b>	Pay-out

**Investment B - St George Term Deposit**

<b>Principal</b>	125,000.00
<b>Interest rate</b>	4.85%
<b>Maturity date</b>	17/09/2024
<b>Indicative interest amount</b>	6,079.11
<b>Current interest instruction</b>	Pay-out

**Note 6 – Subsequent Events:**

Both of the entity's term deposit investments reached maturity and were settled post year end.

Details of investment settlements:

**Investment A - St George Term Deposit**

<b>Principal</b>	120,000.00
<b>Interest rate</b>	5.00%
<b>Maturity date</b>	17/07/2024
<b>Indicative interest amount</b>	6,016.44
<b>Total Settlement less Fees</b>	126,016.44

**Investment B - St George Term Deposit**

<b>Principal</b>	125,000.00
<b>Interest rate</b>	4.85%
<b>Maturity date</b>	17/09/2024
<b>Interest amount</b>	6,079.11
<b>Total Settlement less Fees</b>	131,062.52

**Lotus Outreach Australia Incorporated**  
**Financial Statements**  
**for the year ended 30 June 2024**

The entity has also entered 3 new term deposit investments after year end.

**Investment A – Westpac Term Deposit (11 month)**

<b>Principal</b>	200,000.00
<b>Interest rate</b>	4.75%
<b>Maturity date</b>	16/10/2025
<b>Indicative interest amount</b>	8,708.33
<b>Current investment instruction</b>	Pay-out

**Investment B - St George Term Deposit 1 (9 month)**

<b>Principal</b>	45,000.00
<b>Interest rate</b>	4.8%
<b>Maturity date</b>	16/07/2025
<b>Indicative interest amount</b>	1,615.56
<b>Current investment instruction</b>	Pay-out

**Investment C - St George Term Deposit 2 (3 month)**

<b>Principal</b>	45,000.00
<b>Interest rate</b>	4.03%
<b>Maturity date</b>	16/01/2025
<b>Indicative interest amount</b>	457.10
<b>Current investment instruction</b>	Pay-out



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ABN 93 001 950 625

24/04/2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Lotus Outreach Australia

### Report on the Financial Report

We have reviewed the accompanying financial report of Lotus Outreach Australia, which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities declaration.

#### *Responsible Entities' Responsibility for the Financial Report*

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 30 June 2024 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulations 2022* (ACNC Regulations). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Any advice given is taxation advice only and is not and should not be taken as financial or legal advice.  
If you require these services we would be pleased to put you in contact with the relevant professional.

Ulladulla • Batemans Bay • Moruya • Sydney



**John C Nevin**

CA, B.Bus (Acc/Mkt),  
Grad Dip(ICA),  
Dip FP, JP  
Director

**Carl Roklitzer**

B.Com(Acc)  
Dip FP  
Director

**Matt Bryant**

CA, B.Com(Acc)  
Director

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### Independence

In conducting our [m review, we have complied with the independence requirement of the ACNC Act. We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of Lotus Outreach Australia, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

### Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us to believe that the financial report of Lotus Outreach Australia does not satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Kind regards,

John Nevin

Managing Director

BSP Advisory Group

CA Member # 48815

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